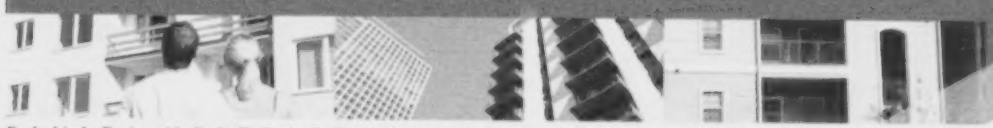
HOUSING MARKET INFORMATION

RENTAL MARKET REPORT
Windsor CMA



CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: 2017

The overall vacancy rate*...

UNCHANGED

2.4%

- Below CMA
- Similar to CMA
- Above CMA

The average rent is*...

$772

UP by 3.2%

- Below CMA
- Similar to CMA
- Above CMA

PRIMARY RENTAL MARKET *(by bedroom type)*

Bachelor	One bedroom	Two bedroom	Three or more bedrooms
3.3% Vacancy Rate	2.4% Vacancy Rate	2.0% Vacancy Rate	4.9% Vacancy Rate
$557 Avg. Rent	$720 Avg. Rent	$868 Avg. Rent	$1,035 Avg. Rent

"Rental market conditions were unchanged owing to strong but stable rental demand and slight growth in supply."

Amran Wali
Market Analyst, CMHC

*CMHC collects data on the primary and secondary rental market annually in the fall. These data refer to the primary rental market, which only includes rental units in privately initiated apartment structures containing at least three rental units. The secondary rental market covers rental dwellings that were not originally purpose built for the rental market, including rental condominiums. The primary vacancy rate and rent level is based on all surveyed structures, while the rent increase is based only on structures common to the survey sample in both the current and previous year.

Canada

CMHC SCHL

Key Analysis Findings

- The purpose-built apartment vacancy rate remained low at 2.4% in October 2017.
- Rental demand remained strong but stable, while supply grew slightly.
- The average fixed sample rent for two-bedroom apartments increased by 3.2% in 2017.

Unchanged Rental Market Conditions

According to the results of the Rental Market Survey (RMS) conducted in October 2017, the purpose-built apartment vacancy rate[1] in the Windsor Census Metropolitan Area (CMA) was 2.4% in October 2017 and did not post a statistically significant change from the vacancy rate in October 2016. The stable vacancy rate was driven by strong but steady demand and slight growth in rental supply.

Supply and Demand Factors

With just 89 additional units, the number of apartment units in the rental apartment universe increased by only 0.6% in October 2017 relative to October 2016. As only 13 newly completed[2] rental apartments were included in the RMS this year, most of the increase in the rental universe was due to the reinstatement of units that were temporarily removed last year due to renovations or conversions. A combination of strengthening and weakening factors led demand for rental apartments to remain strong but relatively unchanged from last year, as only an estimated 162 more units were occupied in October 2017 compared to October 2016.

Stable population growth, due to elevated net migration and a rising number of seniors, supported rental demand this year. Following strong net migration in 2016 due to a surge of Syrian refugees entering Windsor CMA, international immigration[3] has declined but still remains elevated relative to the average of the previous five years. As immigrant households tend to be larger than non-immigrant households, the recent strong levels of immigration into Windsor may partially explain why two-bedroom units have the lowest vacancy rate amongst all bedroom types[4]. Moreover, Windsor's population aged 65 and over rose by 8.6% in 2017 year-to-date[5] relative to the same period last year. As seniors have a higher propensity to downsize to rental apartment units as they age, Windsor's growing population of seniors placed downward pressure on vacancy rates in 2017.

A 6.5% decline in full-time youth employment so far this year relative to the same period last year has lowered demand for rental units, as these young adults were less likely to leave their parental homes and form rental households. As households headed by 15-24 year olds tend to rent bachelor and one-bedroom units, the downward trend in full-time youth employment since 2016 may partially explain why the vacancy rates for bachelor and one-bedroom apartment units have continued to remain higher than the vacancy rate for two-bedroom units.

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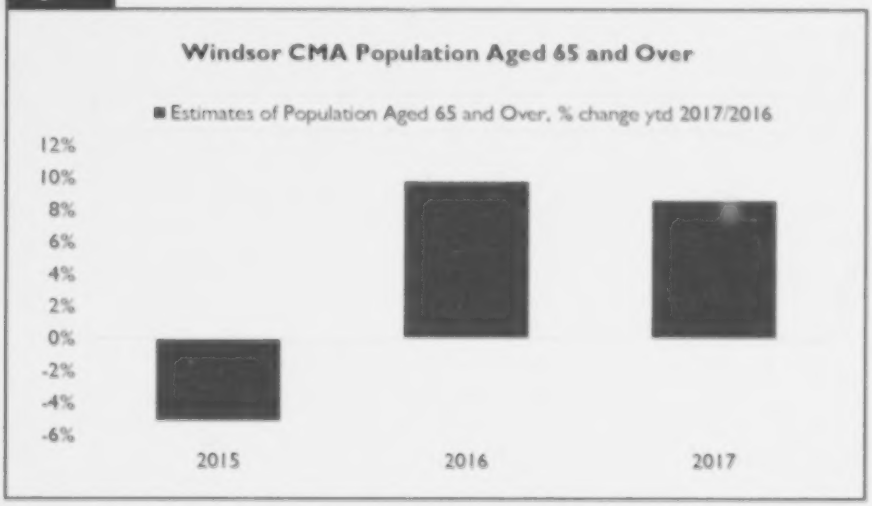
Figure 1



Source: CMHC, adapted from Statistics Canada, Labour Force Survey

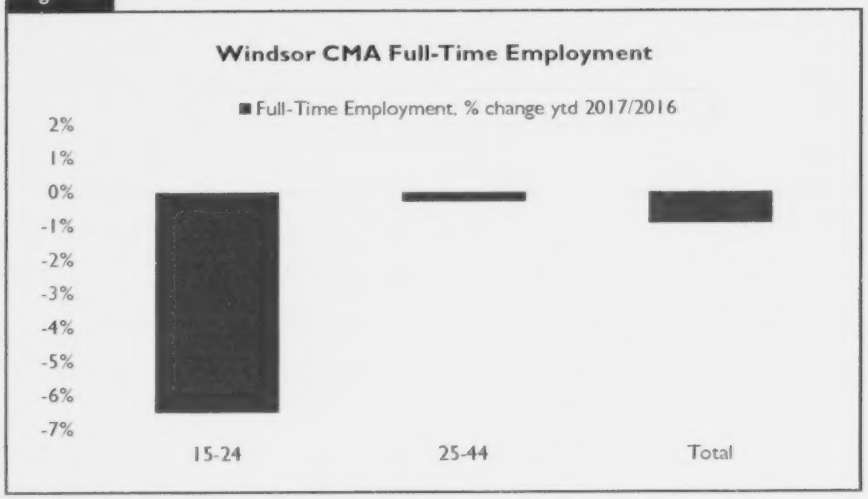
[1] Based on privately initiated rental apartment structures of three or more units.
[2] Total completions are tallied over the 12 months ending in June 2016, which marks the cut-off point for the RMS.
[3] Immigration, Refugees and Citizenship Canada, Open data.
[4] Vacancy rates on rental units that are three bedrooms or larger are not provided as they only represent 2.3% of the rental universe.
[5] Year-to-date numbers refer to the January to September period.

As mortgage carrying costs in Windsor CMA increased at a greater rate than income levels, it is likely that fewer rental households transitioned into homeownership. Renters that transition into homeownership are more likely to vacate a unit in the highest rent quintile. Therefore, the vacancy rate of 1.7% for units in the $1,000 plus rent range suggests that fewer rental households transitioned into homeownership this year.

Average Rent

The increase in the average rent for two-bedroom units common to the 2016 and 2017 Rental Market Surveys was 3.2%, up from 2.7% between the 2015 and 2016 surveys. Driven by continued strong demand and solid income growth, the increase in the average rent was more than double the 2017 Ontario Rent Guideline of 1.5%, which now applies to all occupied private rental units. Also, the turnover rate for two-bedroom units rose from 19.1% in 2016 to 26.7% in 2017, which suggests that the strong increase in average rents was largely due to tenants switching between rental units and accepting to pay higher rents.

Figure 2



Source: CMHC, adapted from Statistics Canada, Labour Force Survey

Lakeshore
06
Kingsville
Leamington
Essex
Tecumseh
03
02
01
Windsor
04
LaSalle
Amherstburg
05
N
Zone - Name
01 - Centre
02 - East Inner
03 - East Outer
04 - West
05 - Amherstburg
06 - Remainder of CMA
Municipal Boundary (2017)

RMS ZONE DESCRIPTIONS - WINDSOR CMA	
Zone 1	**Centre** - North: Detroit River; East: Pierre, Moy Parkwood; South: C.P. Rail, Ypres Blvd.; West: Conrail.
Zone 2	**East Inner** - North: Detroit River; East: Buckingham, Raymo, Norman, Chrysler; South: C.P. Rail, Tecumseh Rd; West: Zone 1.
Zone 3	**East Outer** - North: Detroit River; East: City Limit; South: City Limit; West: Zone 2.
Zone 4	**West** - North: Conrail; East: Howard Avenue; South: City Limit; West: Zone 3.
Zones 1-4	**Windsor City**
Zone 5	**Amherstburg Twp**
Zone 6	**Rest of CMA** - Includes: Essex T., LaSalle T., Lakeshore Twp., St. Clair Beach V./ Sandwich South Twp./Tecumseh T.
Zones 1-6	**Windsor CMA**

RENTAL MARKET REPORT TABLES

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Available in SELECTED Rental Market Reports

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3.1.6 Turnover Rates (%) by Zone and Bedroom Type

Available in the Halifax, Quebec, Montreal, Gatineau, Ottawa, Toronto, Hamilton, Kitchener-Cambridge-Waterloo, London, Winnipeg, Regina, Saskatoon, Edmonton, Calgary, Kelowna, Vancouver and Victoria Reports

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4.3.2 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate by Project Size

1.1.1 Private Apartment Vacancy Rates (%) by Zone and Bedroom Type Windsor CMA										
Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Zone 1 - Centre	3.8	4.9	4.7	3.1	2.7	2.9	**	**	4.0	3.2
Zone 2 - East Inner	**	**	2.2	1.5	2.9	1.3	**	**	2.6	2.3
Zone 3 - East Outer	2.0	0.4	1.2	1.9	2.8	1.5	**	0.0	2.1	1.5
Zone 4 - West	0.0	**	2.9	2.7	2.3	2.7	0.0	0.0	2.4	2.6
Windsor City (Zones 1-4)	2.8	3.3	3.1	2.5	2.6	2.2	3.5	5.4	2.9	2.5
Zone 5 - Amherstburg Township	**	**	4.8	2.0	**	1.3	**	**	3.8	1.6
Zone 6 - Remainder of CMA	**	**	2.2	0.0	0.0	0.4	0.0	**	1.0	0.2
Windsor CMA	**2.8**	**3.3**	**3.1**	**2.4**	**2.5**	**2.0**	**3.2**	**4.9**	**2.9**	**2.4**

1.1.2 Private Apartment Average Rents ($) by Zone and Bedroom Type Windsor CMA										
Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Zone 1 - Centre	506	517	679	699	843	858	1,031	999	711	736
Zone 2 - East Inner	520	545	690	704	822	870	1,124	**	755	770
Zone 3 - East Outer	614	617	768	783	863	879	1,112	986	793	825
Zone 4 - West	563	583	675	692	823	831	972	1,077	738	743
Windsor City (Zones 1-4)	544	557	702	715	840	860	1,049	1,030	745	765
Zone 5 - Amherstburg Township	**	**	871	876	1,202	1,264	**	**	983	1,000
Zone 6 - Remainder of CMA	**	**	700	755	960	897	892	**	835	843
Windsor CMA	**544**	**557**	**706**	**720**	**852**	**868**	**1,046**	**1,035**	**753**	**772**

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.1.3 Number of Private Apartment Units in the Universe by Zone and Bedroom Type Windsor CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Zone 1 - Centre	531	539	2,921	2,961	1,618	1,638	88	88	5,158	5,226
Zone 2 - East Inner	106	105	943	951	883	891	95	88	2,027	2,035
Zone 3 - East Outer	352	352	1,730	1,727	1,525	1,528	78	78	3,685	3,685
Zone 4 - West	207	204	1,829	1,817	1,294	1,314	65	63	3,395	3,398
Windsor City (Zones 1-4)	1,196	1,200	7,423	7,456	5,320	5,371	326	317	14,265	14,344
Zone 5 - Amherstburg Township	8	7	159	164	108	112	8	10	283	293
Zone 6 - Remainder of CMA	5	5	196	196	341	341	23	23	565	565
Windsor CMA	**1,209**	**1,212**	**7,778**	**7,816**	**5,769**	**5,824**	**357**	**350**	**15,113**	**15,202**

1.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type Windsor CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Zone 1 - Centre	4.5	6.5	5.8	4.6	3.2	3.5	**	**	4.9	4.4
Zone 2 - East Inner	**	**	3.6	5.6	3.1	3.2	**	**	3.5	5.4
Zone 3 - East Outer	4.6	**	2.5	3.1	4.0	2.1	**	0.0	3.4	2.4
Zone 4 - West	0.0	2.9	3.8	4.0	3.8	5.5	0.0	0.0	3.5	4.4
Windsor City (Zones 1-4)	3.9	4.8	4.2	4.3	3.5	3.5	5.1	5.4	4.0	4.1
Zone 5 - Amherstburg Township	**	**	6.5	5.2	6.3	3.8	**	**	6.2	4.5
Zone 6 - Remainder of CMA	**	**	4.5	1.2	1.3	1.2	0.0	**	2.7	1.1
Windsor CMA	**3.9**	**4.8**	**4.3**	**4.2**	**3.5**	**3.4**	**4.7**	**4.9**	**4.0**	**3.9**

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent [1] by Zone and Bedroom Type
Windsor CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15 to Oct-16	Oct-16 to Oct-17	Oct-15 to Oct-16	Oct-16 to Oct-17	Oct-15 to Oct-16	Oct-16 to Oct-17	Oct-15 to Oct-16	Oct-16 to Oct-17	Oct-15 to Oct-16	Oct-16 to Oct-17
Zone 1 - Centre	++	4.3	2.8	3.5	2.7	3.7	3.8	++	2.6	3.4
Zone 2 - East Inner	**	3.2	3.0	3.1	2.2	4.6	2.0	**	2.4	2.4
Zone 3 - East Outer	2.4	4.6	3.7	3.5	2.8	3.4	3.1	++	3.3	3.5
Zone 4 - West	++	4.3	2.5	2.9	3.2	2.3	++	**	2.3	2.8
Windsor City (Zones 1-4)	++	4.3	3.0	3.3	2.8	3.4	3.2	++	2.7	3.2
Zone 5 - Amherstburg Township	**	**	2.1	5.3	++	19.3	**	**	++	6.9
Zone 6 - Remainder of CMA	**	**	2.1	2.1	2.7	1.9	3.9	**	2.3	1.8
Windsor CMA	**++**	**4.3**	**3.0**	**3.3**	**2.7**	**3.7**	**3.3**	**++**	**2.7**	**3.2**

[1] The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

1.1.6 Private Apartment Turnover Rates (%) by Zone and Bedroom Type
Windsor CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Zone 1 - Centre	**	**	20.5	20.3	**	23.3	**	**	20.4	21.5
Zone 2 - East Inner	**	**	**	26.7	**	**	**	6.9	**	25.2
Zone 3 - East Outer	**	**	25.0	**	**	**	**	**	24.1	25.3
Zone 4 - West	**	**	**	**	**	**	**	**	**	**
Windsor City (Zones 1-4)	**	28.7	22.3	27.4	19.6	27.4	**	**	21.8	27.4
Zone 5 - Amherstburg Township	**	**	13.0	**	10.4	**	**	**	11.7	10.6
Zone 6 - Remainder of CMA	**	**	**	27.7	**	**	0.0	**	12.3	**
Windsor CMA	****	**29.0**	**21.8**	**27.1**	**19.1**	**26.1**	****	****	**21.3**	**26.7**

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.2.1 Private Apartment Vacancy Rates (%) by Year of Construction and Bedroom Type Windsor CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Windsor CMA										
Pre 1960	4.5	4.8	7.3	4.0	5.2	4.7	**	**	6.2	4.4
1960 - 1974	1.2	1.5	2.1	1.8	2.7	1.7	3.9	0.0	2.3	1.7
1975 - 1989	0.0	**	1.0	2.1	0.4	1.3	**	**	0.7	1.8
1990+	**	**	**	**	5.7	**	0.0	**	5.4	2.3
Total	2.8	3.3	3.1	2.4	2.5	2.0	3.2	4.9	2.9	2.4

1.2.2 Private Apartment Average Rents ($) by Year of Construction and Bedroom Type Windsor CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Windsor CMA										
Pre 1960	479	474	591	596	687	715	870	852	600	618
1960 - 1974	612	625	735	746	852	872	1,135	1,125	769	785
1975 - 1989	625	660	767	785	917	930	1,206	1,325	840	860
1990+	**	**	645	663	852	842	**	**	809	807
Total	544	557	706	720	852	868	1,046	1,035	753	772

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.2.3 Private Apartment Turnover Rates (%) by Year of Construction and Bedroom Type Windsor CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Windsor CMA										
Pre 1960	**	**	24.5	22.4	**	**	**	**	22.4	22.4
1960 - 1974	**	**	26.9	**	22.8	29.5	**	**	26.3	30.5
1975 - 1989	**	**	14.0	25.4	**	27.0	**	**	14.6	26.2
1990+	**	**	**	**	**	**	**	**	**	**
Total	**	29.0	21.8	27.1	19.1	26.1	**	**	21.3	26.7

1.3.1 Private Apartment Vacancy Rates (%) by Structure Size and Bedroom Type Windsor CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Windsor CMA										
3 to 5 Units	**	**	**	**	5.6	2.9	**	**	7.2	3.9
6 to 19 Units	**	**	5.5	3.6	3.9	**	0.0	**	4.8	3.7
20 to 49 Units	2.6	2.1	2.4	2.6	2.0	1.7	**	**	2.4	2.2
50 to 99 Units	0.0	0.0	1.2	1.9	0.7	1.1	**	**	1.0	1.6
100+ Units	1.2	**	0.3	0.6	0.1	1.2	1.4	1.3	0.3	1.0
Total	2.8	3.3	3.1	2.4	2.5	2.0	3.2	4.9	2.9	2.4

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.3.2 Private Apartment Average Rents ($) by Structure Size and Bedroom Type Windsor CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Windsor CMA										
3 to 5 Units	444	444	577	577	728	747	908	874	680	688
6 to 19 Units	489	509	613	638	766	786	811	**	656	676
20 to 49 Units	539	561	709	725	887	891	**	1,016	752	774
50 to 99 Units	578	607	773	792	933	939	**	**	839	846
100+ Units	606	604	808	823	967	962	1,195	1,183	834	869
Total	544	557	706	720	852	868	1,046	1,035	753	772

1.3.3 Private Apartment Vacancy Rates (%) by Structure Size and Zone Windsor CMA

Zone	3-5		6-19		20-49		50-99		100+	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Zone 1 - Centre	**	**	**	4.6	4.9	4.8	0.8	2.0	0.7	1.3
Zone 2 - East Inner	**	**	1.7	**	2.6	2.2	1.3	0.6	**	**
Zone 3 - East Outer	**	**	5.2	2.8	1.8	1.5	1.5	0.8	0.1	0.8
Zone 4 - West	**	**	5.0	**	1.4	1.3	1.2	2.5	-	-
Windsor City (Zones 1-4)	7.3	4.3	4.9	3.9	2.4	2.2	1.1	1.7	0.4	1.0
Zone 5 - Amherstburg Township	**	0.0	**	**	**	**	**	**	-	-
Zone 6 - Remainder of CMA	0.0	0.0	3.3	**	**	**	**	**	**	**
Windsor CMA	**7.2**	**3.9**	**4.8**	**3.7**	**2.4**	**2.2**	**1.0**	**1.6**	**0.3**	**1.0**

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.3.4 Private Apartment Turnover Rates (%) by Structure Size and Bedroom Type Windsor CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Windsor CMA										
3 to 5 Units	**	**	**	**	**	**	**	**	**	19.6
6 to 19 Units	**	**	23.8	25.2	**	**	**	**	22.2	24.4
20 to 49 Units	**	**	**	28.6	**	**	**	**	**	30.0
50 to 99 Units	**	**	**	**	**	**	**	**	**	**
100+ Units	24.7	**	14.0	**	**	24.8	**	12.5	**	24.3
Total	**	29.0	21.8	27.1	19.1	26.1	**	**	21.3	26.7

1.4 Private Apartment Vacancy Rates (%)[1] by Rent Range and Bedroom Type Windsor CMA

Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Windsor CMA										
LT $600	4.0	4.0	**	2.2	**	0.0	**	**	6.2	2.7
$600 - $699	0.6	0.7	3.1	1.8	**	**	**	**	2.8	1.7
$700 - $799	0.0	0.0	2.7	3.1	3.9	1.0	0.0	**	3.0	2.2
$800 - $899	**	**	0.5	0.9	**	2.5	**	**	1.3	1.6
$900 - $999	**	**	**	1.4	0.1	1.2	**	**	0.5	1.5
$1000+	**	**	**	2.8	1.6	1.3	**	**	2.8	1.7
Total	2.8	3.3	3.1	2.4	2.5	2.0	3.2	4.9	2.9	2.4

[1] Vacancy rate by rent range when rents are known. For the Total, vacancy rates include all structures.

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

2.1.1 Private Row (Townhouse) Vacancy Rates (%) by Zone and Bedroom Type Windsor CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Zone 1 - Centre	**	**	**	**	**	**	**	**	**	0.0
Zone 2 - East Inner	-	-	-	-	-	-	-	-	-	-
Zone 3 - East Outer	-	-	**	**	0.9	**	0.4	0.4	0.6	0.3
Zone 4 - West	**	**	**	**	**	**	**	**	**	**
Windsor City (Zones 1-4)	**	**	**	**	3.7	1.4	0.9	1.4	2.0	1.3
Zone 5 - Amherstburg Township	-	-	-	-	-	-	-	-	-	-
Zone 6 - Remainder of CMA	-	-	**	**	**	**	**	**	**	**
Windsor CMA	**	**	**	**	3.3	1.3	0.9	1.4	1.9	1.3

2.1.2 Private Row (Townhouse) Average Rents ($) by Zone and Bedroom Type Windsor CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Zone 1 - Centre	-	-	**	**	741	756	**	**	685	696
Zone 2 - East Inner	-	-	-	-	-	-	-	-	-	-
Zone 3 - East Outer	-	-	**	**	**	**	1,078	1,040	1,037	1,023
Zone 4 - West	**	**	**	**	728	789	**	**	**	**
Windsor City (Zones 1-4)	**	**	**	**	824	869	1,091	1,049	981	973
Zone 5 - Amherstburg Township	-	-	-	-	-	-	-	-	-	-
Zone 6 - Remainder of CMA	-	-	**	**	**	**	**	**	**	**
Windsor CMA	**	**	**	**	818	866	1,092	1,050	973	968

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

2.1.3 Number of Private Row (Townhouse) Units in the Universe by Zone and Bedroom Type Windsor CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Zone 1 - Centre	1	1	15	15	28	28	17	17	61	61
Zone 2 - East Inner	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Zone 3 - East Outer	0	0	2	2	116	117	328	327	446	446
Zone 4 - West	1	1	15	15	39	39	12	12	67	67
Windsor City (Zones 1-4)	2	2	32	32	183	184	357	356	574	574
Zone 5 - Amherstburg Township	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Zone 6 - Remainder of CMA	0	0	1	1	26	25	1	1	28	27
Windsor CMA	**2**	**2**	**33**	**33**	**209**	**209**	**358**	**357**	**602**	**601**

2.1.4 Private Row (Townhouse) Availability Rates (%) by Zone and Bedroom Type Windsor CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Zone 1 - Centre	**	**	**	**	**	**	**	**	**	0.0
Zone 2 - East Inner	-	-	-	-	-	-	-	-	-	-
Zone 3 - East Outer	-	-	**	**	1.7	**	1.3	0.9	1.4	0.6
Zone 4 - West	**	**	**	**	**	**	**	**	**	**
Windsor City (Zones 1-4)	**	**	**	**	4.2	1.4	1.7	1.8	2.7	1.6
Zone 5 - Amherstburg Township	-	-	-	-	-	-	-	-	-	-
Zone 6 - Remainder of CMA	-	-	**	**	**	**	**	**	**	**
Windsor CMA	******	******	******	******	**3.8**	**1.3**	**1.7**	**1.8**	**2.5**	**1.5**

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

2.1.5 Private Row (Townhouse) Estimate of Percentage Change (%) of Average Rent [1] by Zone and Bedroom Type
Windsor CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15 to Oct-16	Oct-16 to Oct-17	Oct-15 to Oct-16	Oct-16 to Oct-17	Oct-15 to Oct-16	Oct-16 to Oct-17	Oct-15 to Oct-16	Oct-16 to Oct-17	Oct-15 to Oct-16	Oct-16 to Oct-17
Zone 1 - Centre	-	-	**	**	**	**	**	**	**	**
Zone 2 - East Inner	-	-	-	-	-	-	-	-	-	-
Zone 3 - East Outer	-	-	**	**	**	**	++	++	++	++
Zone 4 - West	**	**	**	**	++	**	**	**	++	++
Windsor City (Zones 1-4)	**	**	**	**	**	**	++	++	**	++
Zone 5 - Amherstburg Township	-	-	-	-	-	-	-	-	-	-
Zone 6 - Remainder of CMA	-	-	**	**	**	**	**	**	**	**
Windsor CMA	**	**	**	++	2.9	**	++	++	**	++

[1] The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

2.1.6 Private Row (Townhouse) Turnover Rates (%) by Zone and Bedroom Type
Windsor CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Zone 1 - Centre	**	**	**	**	**	**	**	**	**	**
Zone 2 - East Inner	-	-	-	-	-	-	-	-	-	-
Zone 3 - East Outer	-	-	**	**	**	**	**	**	**	**
Zone 4 - West	**	**	**	**	**	**	**	**	**	**
Windsor City (Zones 1-4)	**	**	**	**	**	**	**	**	**	**
Zone 5 - Amherstburg Township	-	-	-	-	-	-	-	-	-	-
Zone 6 - Remainder of CMA	-	-	**	**	**	**	**	**	**	**
Windsor CMA	**	**	**	**	**	**	**	**	**	**

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

3.1.1 Private Row (Townhouse) and Apartment Vacancy Rates (%) by Zone and Bedroom Type Windsor CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Zone 1 - Centre	3.8	4.9	4.7	3.1	3.0	2.8	**	**	4.1	3.2
Zone 2 - East Inner	**	**	2.2	1.5	2.9	1.3	**	**	2.6	2.3
Zone 3 - East Outer	2.0	0.4	1.2	1.9	2.6	1.3	**	0.3	1.9	1.4
Zone 4 - West	0.0	**	2.9	2.6	2.2	2.8	**	**	2.4	2.7
Windsor City (Zones 1-4)	2.8	3.3	3.1	2.5	2.7	2.1	2.4	3.5	2.9	2.5
Zone 5 - Amherstburg Township	**	**	4.8	2.0	**	1.3	**	**	3.8	1.6
Zone 6 - Remainder of CMA	**	**	2.2	0.0	0.0	0.4	0.0	0.0	0.9	0.2
Windsor CMA	**2.8**	**3.2**	**3.1**	**2.4**	**2.5**	**2.0**	**2.2**	**3.3**	**2.8**	**2.4**

3.1.2 Private Row (Townhouse) and Apartment Average Rents ($) by Zone and Bedroom Type Windsor CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Zone 1 - Centre	506	517	678	698	840	855	1,031	999	711	736
Zone 2 - East Inner	520	545	690	704	822	870	1,124	**	755	770
Zone 3 - East Outer	614	617	768	783	865	883	1,082	1,030	819	846
Zone 4 - West	563	583	674	691	821	829	1,026	**	741	745
Windsor City (Zones 1-4)	544	557	701	714	839	860	1,071	1,041	754	773
Zone 5 - Amherstburg Township	**	**	871	876	1,202	1,264	**	**	983	1,000
Zone 6 - Remainder of CMA	**	**	699	754	946	893	927	921	834	843
Windsor CMA	**544**	**557**	**705**	**719**	**850**	**868**	**1,068**	**1,043**	**761**	**780**

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

3.1.3 Number of Private Row (Townhouse) and Apartment Units in the Universe by Zone and Bedroom Type Windsor CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Zone 1 - Centre	532	540	2,936	2,976	1,646	1,666	105	105	5,219	5,287
Zone 2 - East Inner	106	105	943	951	883	891	95	88	2,027	2,035
Zone 3 - East Outer	352	352	1,732	1,729	1,641	1,645	406	405	4,131	4,131
Zone 4 - West	208	205	1,844	1,832	1,333	1,353	77	75	3,462	3,465
Windsor City (Zones 1-4)	1,198	1,202	7,455	7,488	5,503	5,555	683	673	14,839	14,918
Zone 5 - Amherstburg Township	8	7	159	164	108	112	8	10	283	293
Zone 6 - Remainder of CMA	5	5	197	197	367	366	24	24	593	592
Windsor CMA	**1,211**	**1,214**	**7,811**	**7,849**	**5,978**	**6,033**	**715**	**707**	**15,715**	**15,803**

3.1.4 Private Row (Townhouse) and Apartment Availability Rates (%) by Zone and Bedroom Type Windsor CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Zone 1 - Centre	4.5	6.4	5.7	4.6	3.5	3.4	**	**	5.0	4.4
Zone 2 - East Inner	**	**	3.6	5.6	3.1	3.2	**	**	3.5	5.4
Zone 3 - East Outer	4.6	**	2.5	3.1	3.8	2.0	3.1	0.7	3.2	2.2
Zone 4 - West	0.0	2.9	3.8	3.9	3.7	5.6	**	**	3.5	4.5
Windsor City (Zones 1-4)	3.9	4.8	4.2	4.3	3.6	3.4	3.6	3.7	3.9	4.0
Zone 5 - Amherstburg Township	**	**	6.5	5.2	6.3	3.8	**	**	6.2	4.5
Zone 6 - Remainder of CMA	**	**	4.4	1.1	1.2	1.1	0.0	0.0	2.5	1.1
Windsor CMA	**3.9**	**4.8**	**4.3**	**4.2**	**3.5**	**3.3**	**3.4**	**3.5**	**3.9**	**3.9**

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

3.1.5 Private Row (Townhouse) and Apartment Estimate of Percentage Change (%) of Average Rent[1] by Zone and Bedroom Type
Windsor CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15 to Oct-16	Oct-16 to Oct-17	Oct-15 to Oct-16	Oct-16 to Oct-17	Oct-15 to Oct-16	Oct-16 to Oct-17	Oct-15 to Oct-16	Oct-16 to Oct-17	Oct-15 to Oct-16	Oct-16 to Oct-17
Zone 1 - Centre	++	4.3	2.8	3.5	2.8	3.7	3.8	++	2.7	3.4
Zone 2 - East Inner	**	3.2	3.0	3.1	2.2	4.6	2.0	**	2.4	2.4
Zone 3 - East Outer	2.4	4.6	3.7	3.5	2.8	3.5	2.9	++	3.3	3.4
Zone 4 - West	++	4.3	2.4	2.9	3.2	2.4	++	++	2.3	2.8
Windsor City (Zones 1-4)	++	4.3	3.0	3.3	2.8	3.5	3.0	++	2.7	3.1
Zone 5 - Amherstburg Township	**	**	2.1	5.3	++	19.3	**	**	++	6.9
Zone 6 - Remainder of CMA	**	**	2.0	2.1	2.6	1.8	4.0	0.8	2.2	1.8
Windsor CMA	**++**	**4.3**	**2.9**	**3.3**	**2.7**	**3.7**	**3.2**	**++**	**2.7**	**3.1**

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years

3.1.6 Private Row (Townhouse) and Apartment Turnover Rates (%) by Zone and Bedroom Type
Windsor CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Zone 1 - Centre	**	**	20.5	20.3	19.8	23.4	**	**	20.4	21.4
Zone 2 - East Inner	**	**	**	26.7	**	**	**	6.9	**	25.2
Zone 3 - East Outer	**	**	25.0	**	**	22.9	**	**	22.8	24.5
Zone 4 - West	**	**	**	**	**	**	**	**	**	**
Windsor City (Zones 1-4)	**	28.6	22.2	27.4	19.4	26.9	**	**	21.5	27.0
Zone 5 - Amherstburg Township	**	**	13.0	**	10.4	**	**	**	11.7	10.6
Zone 6 - Remainder of CMA	**	**	**	27.5	**	**	0.0	**	13.0	**
Windsor CMA	****	**28.9**	**21.8**	**27.1**	**19.0**	**25.7**	****	****	**21.0**	**26.4**

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: $500 in the previous year vs. $550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent levels, availability (outside Quebec), turnover and vacancy unit data for all sampled structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of October, and the results reflect market conditions at that time.

CMHC is constantly reviewing the Universe of rental structures in the rental market Universe to ensure that it is as complete as possible. Every year, any newly completed rental structures with at least 3 rental units are added to the Universe. In addition to this, CMHC undertakes comprehensive reviews by comparing the Universe listing to other sources of data to ensure that the list of structures is as complete as possible.

CMHC's Rental Market Survey provides a snapshot of vacancy, availability (outside Quebec), and turnover rates and average rents in both new and existing structures. There also exists a measure for the change in rent that is calculated based on existing structures only. The estimate is based on structures that were common to the survey sample for both the previous and the current Rental Market Surveys. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of percent change in rent is available in all Canada and Provincial Highlights publications, and also in the CMA reports. The rent levels in new and existing structures are also published. While the percent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

METHODOLOGY FOR CONDOMINIUM APARTMENT SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the Condominium Apartment Survey (CAS) in late summer and early fall to estimate the relative strengths in the condo apartment rental market The CAS collects the number of units being rented out and the vacancy and rent levels of these units in the following CMAs: Calgary, Edmonton, Gatineau, Halifax, Hamilton, Kelowna, Kitchener, London, Montréal, Ottawa, Québec, Regina, Saskatoon, Toronto, Vancouver, Victoria and Winnipeg. The CAS is conducted by telephone interviews and information is obtained from the property management company, condominium (strata) board, or building superintendent. If necessary, this data can be supplemented by site visits if no telephone contact is made.

CMHC publishes the number of units rented, vacancy rates and average rents from the Condominium Apartment Survey. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability.

RENTAL MARKET SURVEY (RMS) AND CONDOMINIUM APARTMENT SURVEY (CAS) DATA RELIABILITY

CMHC does not publish an estimate (e.g. Vacancy Rates and Average Rents) if the reliability of the estimate is too low or the confidentiality rules are violated. The ability to publish an estimate is generally determined by its statistical reliability, which is measured using the coefficient of variation (CV). CV of an estimate is defined as the ratio of the standard deviation to the estimate and CV is generally expressed a percentage. For example, let the average rent for one bedroom apartments in a given CMA be $\bar{x}$ and its standard deviation be $\sigma_{\bar{x}}$. Then the Coefficient of Variation is given by $CV = \frac{\sigma_{\bar{x}}}{\bar{x}}$.

Reliability Codes for Proportions

CMHC uses CV, sampling fraction and universe size to determine the ability to publish proportions such as vacancy rates, availability rates and turnover rates. The following letter codes are used to indicate the level of reliability of proportions:

a — Excellent
b — Very good
c — Good
d — Fair (Use with Caution)
** — Poor — Suppressed
++ – Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
- – No units exist in the universe for this category
n/a – Not applicable

The following two tables indicate the level of reliability of proportions:

If the proportion is Zero (0) and sampling fraction is less than 100% then the following levels are assigned:

Sampling Fraction (%) range

Structures in Universe	(0,20]*	(20,40]	(40,60]	(60,80]	(80,100)
3 – 10	Poor	Poor	Poor	Poor	Poor
11 – 20	Poor	Fair	Fair	Fair	Good
21 – 40	Poor	Fair	Fair	Good	Very Good
41 – 80	Poor	Fair	Good	Good	Very Good
81+	Poor	Good	Good	Very Good	Very Good

*(0, 20] means sampling fraction is greater than 0% but less than or equal to 20%; others are similar.

Otherwise, the following table is used to determine the reliability level of proportions:

Coefficient of Variation (CV) %

Vacancy Rate	0	(0,5]	(5,10]	(10,16.5]	(16.5,33.3]	(33.3,50]	50+
(0,0.75]	Excellent	Excellent	Excellent	Excellent	Excellent	V. Good	V. Good
(0.75,1.5]	Excellent	Excellent	Excellent	Excellent	Excellent	Fair	Poor
(1.5,3]	Excellent	Excellent	Excellent	V. Good	Good	Poor	Poor
(3,6]	Excellent	Excellent	V. Good	Good	Fair	Poor	Poor
(6,10]	Excellent	Excellent	V. Good	Good	Poor	Poor	Poor
(10,15]	Excellent	Excellent	Good	Fair	Poor	Poor	Poor
(15,30]	Excellent	Excellent	Fair	Poor	Poor	Poor	Poor
(30,100]	Excellent	Excellent	Poor	Poor	Poor	Poor	Poor

Reliability Codes for Averages and Totals

CMHC uses the CV to determine the reliability level of the estimates of average rents and a CV cut-off of 10% for publication of totals and averages. It is felt that this level of reliability best balances the need for high quality data and not publishing unreliable data. CMHC assigns a level of reliability as follows (CV's are given in percentages):

a — If the CV is greater than 0 and less than or equal to 2.5 then the level of reliability is **Excellent**.
b — If the CV is greater than 2.5 and less than or equal to 5 then the level of reliability is **Very Good**.
c — If the CV is greater than 5 and less than or equal to 7.5 then the level of reliability is **Good**.
d — If the CV is greater than 7.5 and less than or equal to 10 then the level of reliability is **Fair**.
** — If the CV is greater than 10 then the level of reliability is **Poor**. (Do Not Publish)

Arrows indicate Statistically Significant Changes

Use caution when comparing statistics from one year to the next. Even if there is a year over year change, it is not necessarily a statistically significant change. When applicable, tables in this report include indicators to help interpret changes:

↑ indicates the year-over-year change is a statistically significant increase.
↓ indicates the year-over-year change is a statistically significant decrease.
– indicates that the effective sample does not allow one to interpret any year-over-year change as being statistically significant.

Δ indicates that the change is statistically significant

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Turnover: A unit is counted as being turned over if it was occupied by a new tenant moved in during the past 12 months. A unit can be counted as being turned over more than once in a 12 month period.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 50,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

October 2016 data is based on Statistics Canada's 2011 Census area definitions. October 2017 data is based on Statistics Canada's 2016 Census area definitions.

Acknowledgement

The Rental Market Survey and the Condominium Apartment Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution CMHC is able to provide information that benefits the entire housing industry.

CMHC HELPS CANADIANS MEET THEIR HOUSING NEEDS.

Canada Mortgage and Housing Corporation (CMHC) has been helping Canadians meet their housing needs for more than 70 years. As Canada's authority on housing, we contribute to the stability of the housing market and financial system, provide support for Canadians in housing need, and offer unbiased housing research and advice to Canadian governments, consumers and the housing industry. Prudent risk management, strong corporate governance and transparency are cornerstones of our operations.

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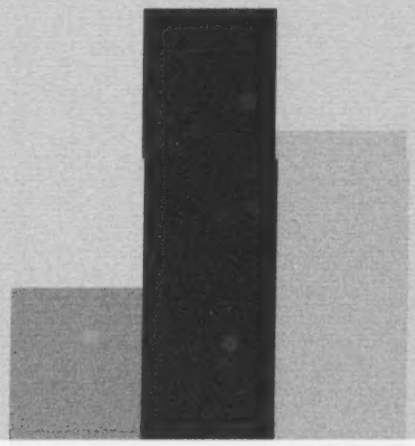

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